

# EXHIBIT E

## Message

From: [REDACTED]@ripple.com]  
 on behalf of [REDACTED]@ripple.com> [REDACTED]@ripple.com]  
 Sent: 7/20/2018 3:33:30 PM  
 To: [REDACTED]  
 CC: [REDACTED]@ripple.com]; [REDACTED]  
 Subject: Re: Follow-up question for [REDACTED]

Good by me.

On Fri, Jul 20, 2018 at 2:20 PM [REDACTED] wrote:

I like this version better - think it hits our main points succinctly.

To make it even pithier, we could consider cutting the point about price vs. our customer growth, since we haven't shared an updated customer # since hitting 100:

*"XRP doesn't give its owners shares in Ripple, the XRP Ledger is decentralized among 150+ independent validators (Ripple operates only 14 of them) and XRP would continue to exist even if Ripple disappeared tomorrow – that doesn't look like a security to me."*

On Fri, Jul 20, 2018 at 4:53 PM [REDACTED]@ripple.com> wrote:

Here is another version, which would include the "exist after its gone" point instead of the utility point:

*"No. I don't think XRP is a security. XRP doesn't give its owners shares in Ripple, the XRP Ledger is decentralized among 150+ independent validators (Ripple operates only 14 of them) and XRP would continue to exist even if Ripple disappeared tomorrow. Also, just look at the last two quarters. we signed more customers than ever before and the price of XRP went down significantly. That doesn't look like a security to me."*

On Fri, Jul 20, 2018 at 1:48 PM, [REDACTED]@ripple.com> wrote:

Whoops. Here you go:

*"No. I don't think XRP is a security. XRP doesn't give its owners shares in Ripple, control of the XRP Ledger is decentralized among 150+ independent validators (Ripple operates only 14 of them) and XRP has utility that exists independent from Ripple. Also, just look at the last two quarters. we signed more customers than ever before and the price of XRP went down significantly. That doesn't look like a security to me."*

On Fri, Jul 20, 2018 at 1:48 PM, [REDACTED]@ripple.com> wrote:

I think we should give them something. Especially because I want to make the decentralization/validator point. Here is a stab:

On Fri, Jul 20, 2018 at 1:38 PM, [REDACTED] wrote:

I'm torn - I wonder if it's better to keep this more along the lines of "I do not believe XRP is a security for many reasons which my colleague have said many times..." And point him to where we've said this on the record before. Just because it sounds like he's looking to address it briefly in the piece and I wonder if giving a comprehensive point by point explanation will potentially turn it into a bigger part of the story than it would otherwise be.

If we're able to get the new points in a super concise quote then I'm all for trying, but to your point, there are a lot of them.

Sent from my iPhone

On Jul 20, 2018, at 4:18 PM, [REDACTED]@forbes.com> wrote:

Seems like there is no better time to use our talking points and make our point forcefully than in this statement. The hardest part will be keeping it concise enough given how many points we have. If you are OK with it, I'll draft something up to run by you both.

----- Forwarded message -----

From: [REDACTED]@forbes.com>

Date: Fri, Jul 20, 2018 at 12:56 PM

Subject: Follow-up question for [REDACTED]

To: [REDACTED]@ripple.com>

Hi [REDACTED]

Thanks for the chat yesterday about Chris Larsen's wealth. As my editor is making some tweaks to my story I realize I should give [REDACTED] a chance to directly answer one question that a lot of XRP owners have: Is XRP a security?

I know that's a difficult question, perhaps being actively resolved by regulators, but it's one that I'd like [REDACTED] to have a chance to address if he's interested. I imagine his answer would be relatively short, and I'm happy to accept it in an email from his personal email address, or on a phone call. Whatever he'd prefer.

If you could please pass along the request I should be able to use if received by Tuesday, July 23.

Have a nice weekend!

[REDACTED]

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